

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2003

	November-03					October-03					September-03					Current FYTD		Prior Year FY03		3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Allocation		Returns			Allocation		Returns			Allocation		Quarter			Returns		Returns		Net	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net		
PERS RETIREE HEALTH CREDIT FUND																					
Large Cap Domestic Equity																					
State Street S&P 500 Common Trust	9,583,521	34.9%	35.0%	0.88%	0.86%	9,500,376	35.1%	35.0%	5.65%	5.63%	9,092,820	34.8%	35.0%	2.64%	2.59%	9.40%	9.30%	0.28%	0.06%	-11.39%	-1.78%
S&P 500				0.88%	0.88%				5.66%	5.66%				2.64%	2.64%	9.41%	9.41%	0.25%	0.25%	-11.20%	-1.62%
Small Cap Domestic Equity																					
State Street Russell Special Small	4,145,826	15.1%	15.0%	3.47%	3.45%	4,055,211	15.0%	15.0%	7.76%	7.74%	3,902,768	14.9%	15.0%	7.20%	7.14%	19.53%	19.43%	3.09%	2.87%	-10.04%	0.50%
Russell Special Small Cap Index				3.47%	3.47%				7.74%	7.74%				7.26%	7.26%	19.57%	19.57%	3.12%	3.12%	-10.22%	0.19%
TOTAL DOMESTIC EQUITY	13,729,347	50.0%	50.0%	1.65%	1.64%	13,555,587	50.1%	50.0%	6.28%	6.27%	12,995,588	49.8%	50.0%	4.00%	3.95%	12.37%	12.27%	1.13%	0.92%	-10.50%	-0.76%
Russell 3000				1.38%	1.38%				6.05%	6.05%				2.18%	2.18%	9.86%	9.86%	0.75%	0.75%	-10.48%	-0.58%
International Equity																					
State Street EAFE Fund	4,154,257	15.1%	15.0%	2.22%	2.20%	4,008,337	14.8%	15.0%	6.21%	6.19%	3,845,923	14.7%	15.0%	8.13%	8.07%	17.39%	17.29%	-6.39%	-6.59%	-13.81%	-4.11%
MSCI EAFE				2.22%	2.22%				6.23%	6.23%				8.13%	8.13%	17.42%	17.42%	-6.45%	-6.45%	-13.59%	-4.05%
Domestic Fixed Income																					
State Street Bond Market Common Trust	9,585,857	34.9%	35.0%	0.30%	0.28%	9,481,032	35.0%	35.0%	-0.87%	-0.89%	9,254,473	35.4%	35.0%	-0.17%	-0.23%	-0.75%	-0.83%	10.54%	10.31%	9.90%	7.23%
Lehman Aggregate				0.24%	0.24%				-0.93%	-0.93%				-0.14%	-0.14%	-0.84%	-0.84%	10.39%	10.39%	10.07%	7.54%
Cash																					
Northern Trust STIF	14,645	0.1%	0.0%	0.08%	0.08%	15,372	0.1%	0.0%	0.08%	0.08%	15,372	0.1%	0.0%	0.25%	0.25%	0.41%	0.41%	1.52%	1.52%	3.37%	4.10%
90 Day T-Bills				0.08%	0.08%				0.08%	0.08%				0.25%	0.25%	0.41%	0.41%	1.52%	1.52%	3.33%	4.08%
TOTAL PERS RETIREE HEALTH	27,484,106	100.0%	100.0%	1.26%	1.24%	27,060,328	100.0%	100.0%	3.74%	3.72%	26,111,356	100.0%	100.0%	3.19%	3.14%	8.40%	8.31%	3.61%	3.39%	-3.97%	1.67%
POLICY TARGET BENCHMARK				1.24%	1.24%				3.75%	3.75%				3.21%	3.21%	8.41%	8.41%	3.69%	3.69%	-3.79%	1.88%
PERS GROUP INSURANCE																					
Cash Equivalents																					
Bank of ND	255,729	100.0%	100.0%	0.09%	0.09%	252,946	100.0%	100.0%	0.10%	0.10%	148,758	100.0%	100.0%	0.30%	0.30%	0.49%	0.49%	1.57%	1.57%	3.26%	N/A
90 Day T-Bill				0.08%	0.08%				0.08%	0.08%				0.25%	0.25%	0.41%	0.41%	1.52%	1.52%	3.33%	N/A
VETERANS CEMETARY TRUST FUND																					
Cash Equivalents																					
Bank of ND	68,751	100.0%	100.0%	0.09%	0.09%	67,637	100.0%	100.0%	0.10%	0.10%	66,632	100.0%	100.0%	0.30%	0.30%	0.49%	0.49%	1.57%	1.57%	3.26%	4.15%
90 Day T-Bill				0.08%	0.08%				0.08%	0.08%				0.25%	0.25%	0.41%	0.41%	1.52%	1.52%	3.33%	4.08%

NOTE: Monthly returns and market values are preliminary and subject to change.